States

Municipalities dian Provinces **Public Utility Compa**

Long and short maturities.

Yields from 4% to 7%

Ask for Circular B-11

Harris, Forbes & Co **NEW YORK**

Exempt from all Federal Income Taxes Tax Free in the State of Maryland

\$158,000

CITY OF Baltimore, Md.

Registered 5's

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut.

MATURING MARCH 1, 1926

Price to Yield 4.50%

Descriptive Circular Upon Request

BARRANDER Members New York Stock Exchange 4 WALL ST. NEW YORK

FEDERAL PUBLIC DEBT REDUCED \$334,000,000

Certificate Redemption March Cuts Total.

WASHINGTON, April 3 .- A decrease of \$334,000,000 in the public debt in March was announced to-day by the Treasury On March 31 the public debt stood at \$23,144,616,493, in contrast to \$23,478,-667,789 on February 28 and \$23,438,

954,938, against \$538,476,360. In the first three quarters of this fiscal year ordinary receipts have been \$3,232,000,000, against \$4,355,000,000 in the preceding corresponding period, while ordinary expenditures were \$2,577,000,000, against \$3,784,000,000 in the first three quarters of the preceding fiscal year. Public debt receipts in March were \$1,368,440,355, against \$891,017,311 in March, 1921, and public debt expenditures \$1,702,091,651, against \$962,598,242. Public debt receipts for this fiscal year have been \$4,529,000,000, in contrast to \$8,263,000,000 in the preceding corresponding period, while public debt expenditures were \$5,362,000,000, against \$8,578,000,000.

WASKINGTON, April 3.—The Interstate Commerce Commission approved to-day the New York, Chicago and St. Louis Railroad's application for authority to assume obligation and liability as guarantor and otherwise in respect to \$356,000 of 5½ per cent. certificates. The securifies are to be issued by the Union Trust Company of Cleveland under an equipment trust agreement dated May 1, 1922, and sold at not less than 95% for the purchase of 300 stock cars.

FOREIGN INTERNAL BONDS

Loans not issued in A	Date.	Due,	Bld.	ARK
Argentina (unlist) 5	Sept	1945	80	81
Beigian (restor's). 5	Option	1934	71	75
British Victory 4	Innued	1919	383	393
Canada	Mar19	1937	9714	984
Canada 5%	Nov	1924	96	- 97
Canada 516	Nov	1934	96%	97%
Colombia 6	Issued	1915	68	71
Cloude Bics D	Option		59	66
French Victory 5	Option	1931	68	69
French Loan 4	Option	1943	55%	56%
French Premium 5	******	1100	80%	81
French Loan 6	Option	1981	81	83
Italy War Loan 5	*****	****	4014	4114
Pelotas (Brazil) 5	Innued	1911	55	57
Uruguay	Incued	1919	7114	7214
Rus R Bds F & A. 514	Feb	1926	4	5
Thus the same of t	= 0.00000000000000000000000000000000000	200	3 6	

\$4,555,000 EDISON **ISSUE IS OFFERED**

Bankers to Float Metropolitan of Reading, Pa., Bonds to Yield 6.10 Per Cent.

Halsey, Stuart & Co., Inc., is offering at 98%, to yield 6.10 per cent., a new issue of \$4.555,000 of the first and refunding mortgage, series B, 6 per cent. gold bonds of the Metropolitan Edison Company of Reading, Pa., dated February 1, 1922 and to mature in 1952. They are redeemable as a whole or in part on any of their interest dates, to and including August 1, 1931, at 110; thereafter, to and including August 1, 1941, at 107, and thereafter, to and including August 1, 1951, at 105. The bonds are legal investments for savings banks in Vermont and New Hampshire. The Metropolitan Edison Company owns and operates electric light and power properties in an extensive territory in eastern Pennsylvania, serving Reading and Lebanon and sixty-four other communities. About 60 per cent. of the company's gross earnings is derived from the sale of electrical energy for power purposes. The population of the territory served is estimated at 300,000. The present issue of bonds is secured by a first mortgage lien, part of the company's property and by a direct mortgage lien on all the property now owned and hereafter acquired, subject to only \$2.570,000 underlying (closed mortgage) bonds outstanding with the public.

Average Bond Prices

			2 1000		
	Rails	Mon- day. 83.01	Net Change. —.06	82.41	Year Ago. 72.58
5	Industrials. Pub. Util Foreign	82.17 104.40	+.20	96.30 104.32	91.57
	Bonds			90.43	79.87

BOND NEWS AND NOTES.

Central Bonds Oversubscribed.

Central Bonds Oversubscribed.

The \$60,000,000 of the New York Central Railroad's refunding and improvement series C 5 per cent. bonds, offered yesterday by a syndicate headed by J. P. Morgan & Co., were about three times oversubscribed, according to unofficial estimates. The bonds were offered at 194½ to yield 5.30 per cent. Subscription books were opened at 10 A. M. and closed ten minutes later. Wall Street was agreeably surprised at the excellent financial position of the New York Central, as indicated by the figures contained in the circular describing these bonds.

A new issue of \$7,000,000 of the United A new issue of \$7,000,000 of the United Light and Railways Company's first lien and consolidated mortgage 6 per cent. gold bonds, series A, is being offered for subscription by Bonbright & Co., Inc. It is dated April 1, 1922, and due on April 1, 1952, and is offered at 93%, to yield more than 4.45 per cent. Earnings of the company in twelve months ended with January 31 available for annual interest on its total funded debt, including this present issue, were about 2.2 times requirements. The company controls and operates properties furnishing diversified public utility service in seventy-seven communities in the middle West.

German City Flotation

preceding quarter.

Income and profit taxes in March were \$393,382,045, in contrast to \$727.543,549 in March, 1921. In this fiscal year collections from those sources have \$1,711,633,748, against \$2,480,481,849 the preceding corresponding period.

Ordinary receipts by the Government in the month aggregated \$550,757,683, in contrast to \$921,627,502 in March, 1921, and ordinary expenditure, \$325,-954,938, against \$538,476,360. In the first three quarters of this fiscal year ordinary receipts by the Reichsbank. The issue is payable in German City Flotation.

An offering of a new issue of 66,000,-000 marks of the 5 per cent. municipal bonds of the city of Elberfeld. Germany, is announced by Farson, Son & Co. After April 1, 1922, the bonds are redeemable by annual drawings of at least 2 per cent. with total redemption in thirty years. The bonds are a legal investment in Germany for savings banks and trust funds and are accepted officially as collateral by the Reichsbank. The issue is payable in German City Flotation.

Czecho-Slovakian Plan

The Czecho-Slovakian loan will be announced within the next two or three days. According to latest available unofficial figures, the loan will be for \$25,000,000 and carry 8 per cent. coupons. It will run for about thirty years, it is understood, and be offered on a basis of 8 ½ or 8 ½ per cent.

R. M. Grant & Co. are offering \$300,000 of the city of Seattle's 8 per cent. water bonds, due serially on December 1, 1927. expenditures were \$5,362,000,000, against \$45,578,000,000.

The decrease in the public debt in March, officials explained, was accounted for mainly by redemption of \$530,000,000 in the city of Rocky and increase to yield about 5.10 to their optional date and 6 per cent. thereafter. Tucker, Robison & Co. are offering a new issue of \$50,000,000 in expected Government receipts from income and profits taxes in March, Secretary Mellon announced to-night that the shrinkage in internal revenue collections for the fiscal year to end with June 30 was not likely to be substantial in view of collections of miscellaneous internal revenue.

But for the fiscal year 1923, Mr. Mellon declared, the total collections of income and profits taxes probably would be about \$1,500,000,000 instead of \$1,715,000,000, as estimated in the budget, or a falling off of \$215,000,000.

G. H. Walker & Co. of St. Louis are offering \$50,000 of 5 per cent. serial bonds of the city of Tupelo, Miss., at prices to net 5.40 per cent. They are full and direct obligation of the city and payable from unlimited ad valorem taxes. They are dated July 5, 1929, and will mature serially in amounts of \$2,000 to \$2,000 until 1945.

Offer Columbia Gas Bonds. Marshall Field, Glore, Ward & Co. are offering a block of the Columbia Gas and Electric Company's first mortage 6 per cent. gold bonds, dated January 1, 1997, and due on January 1, 1927. The company has retired \$7.085,500 of the issue, leaving \$11,303,000 with the public. Its gross earnings in 1921 were \$15,222,923, against \$14,516,742 in 1920, and its net earnings \$5,004,010, against \$5,633,794.

Huntington Jackson & Co.

Railroad Bonds

43 Exchange Place

New York

BONDS IN STOCK EXCHANGE

MONDAY, APRIL 8, 1932.

Day's Year	sales to date			•••		***	\$17	1922 ,288 ,912	,000	\$7,9	921. 47,000 65,000	\$14,	920. 918,00 873,00
			R	INC	E OF	r LI	BEF	TY	BON	DS.			
-Cle	sing-		Sale										Net
	Asked.								Open.	High	Low.	Last.	Chg
98.32	98.42	3.60	760	344	s (19	32-47	1)			98.50		98.34	+.0
98.90	99.04	4.10			cv. 4					NEW			PER L
98.60	98.76	4.10			48 (E III
99.00	99.04	4.32			cv. 4					98.98	98,80	98.98	13
98.76	98.78	4.34			cv. 41					98.76	98.62	98.76	+.1
	0.0000000000000000000000000000000000000	1110000			cv. 43					98.52	98.52	98.52	+.0
99.50	99.52	4.33			41/48					99.52	99.44	99.50	
					4448					99.34	99.30	99.34	+.0
99.00		100			-2d 43					99.50	99.50	99.50	#3
99.10		4.82			4145					99.14	98.90	99.08	+.5
The same					4%8					99.08	98.84	99.08	
100.88	100.94	3.92			4%					100.92	100.82	100.90	+.0
******	******				. 4%						100.64	100.66	+.0
100.02	100.06	3 50								100.02		100.02	10000
133		1	SP GS	1.659		Constitution of the	Gerial Chair	10000		-3500	distant.	Tarris C	
					12/2/2000	900		-	1				

n	65 55	8 1	ic. 4%s reg.	100.64	100.66 100.64	100.66 +.04
	100.02 100.06	3.50 1 1	7ic. 3%s (192	2-23)100.02	100.02 100.02	100.02
1.			3			
8			FORE	PER		
e	Argentine 7s 27	Chile 8s 1941	Dutch EastInd		56306114	SanPaulo State
n	12	210312	35-yr 6s 1947 receipts 69412	2s3062% 563	1062	8s 1936 6104
0	19912	6104	69412	146319	48305912	San Paulo City
d	18990g	1010414	O	A53003	206112	Se 1953
-	249913	510414	4941g 8943g	2564 30641g	2160lg 1161	2104 151041 ₄
d	49908	8104	339412	1065	26014	32104
1-	19984	8104 Chile 8s 1946	19488	66412	4560	32104 Seine 7s 1942
a-	209912	receipts	19419	2264 1631 ₂	260	2s69484 129518
m	Argentine 56 45	11033g 1010314	19412	66334	10305812	12
er	183l ₂ 284	11035g	109488	864	6591	19514
1-	284 Palatam & 1041	12 .se 103	Dutch EastInd	56312	859	195
10	receipts	Ses 1951	40-yr 0s 1962	56384 364	265812	19514
Y	110812	3	when issued	56312	1258	105lg
n-	1108	16	189478	5s3063	65814	1679518
t-	310814	Copenhagen s f 534s 1945	51943 ₄ 2947 ₈	16384	2 5719	10981g 179814
ly	Pelgium 71/6 45	59214	419484	564	Netherlands	109538
t-	Pelgium 71-5 45 3210878	119219	French 8s 1945	36319	0s 1972	10953g 3951g
b-	110834	4	2010678	963	receipts	179514 Sweden & 1939
	2108	Cuba 56 1904-44 18984	23107	large	594	2 100la
	Belgium & 1925	1	91071 ₈ 25107	large 55814	3e6934 119378	110034
•	9103	Cuba 4148 1949	110718	00808	119378	2410058
1	610278 1510318	Cuba 4148 1949 17919 179	48107	10581 ₂ 5587 ₈	6933 ₄ 2594	121001g
31	910314	Denmark 8s 45	9 107	1559	29384	210012
1	10103	111178	210678	55919	594	Swiss & 1940 611784
1	Bergen & 1945	1112	29107	105834	4937g 19334	101178
. 1	9109	111214 211188	310678	559	1933 ₄ 4937 ₈	211714
91	3100	21118 9112	14107 French 71/28 1941	105912		Tokio & 1952
a 1	110934	9112 Denmark 6s 42	1710284	3059	Norway 8s 1940	17019
a۱	41128 ₄	certificates	1210314	Mexico 4s 1984 25512	211314	United Kingdm
31	Bordeaux 6s 34	19758	310234	55584	5112	40105 13-16 347.1070 ₈ 5105 13-16 21053 ₄
9.	26863	79784	110212	1856	Queensland	37.10708
	1867 ₆			78434	certificator	5105 13-10
	22863		110212	305512	110814	8 105 11-16
	567863	19734	3 61023 ₄	2455 17s3055	210812	1510534
	18678			1056lg	210814	10010578
	557863	3 0734	1410212	55634 15612	Queensland	11058 ₄ 251057 ₈
n-				15634	6s 1947	United Kingdm
-	310514	19759	18984	1757	certificates	CV 534s 1920
ed	11053	1 9778	Japan 2d 4s 1931	55714	110012	191058 ₄ 1s61058 ₈
J.	1210512	59784	276	115558	28101	181053
es	1910478	29778	57484	559 5830571 ₄	810112	181053 110578
8-	110514	15 9750	157408	58305714	110108	2110534
at	Canada 53-98 20	29784	575	255734	Rio Grande do	United Kingdm
no	10 1001	2973g 1975g Denmark Mun	Lyons & 1934	558	Bul 8s 1946	E1 (- 1007
ed	3510114	Denmark Mun	18678	10530571g	710319	3100lg
as nt	181003	11124	18634	5583 ₄	Rio de Janeiro	20100 1100ls
n-	Canada 5s 1926	Denmark Mun ser A 1946 1112!4 2s6112 Denmark Mun ser B 1946	5867g	659	8 f g 8s 1946	83100
ed	599	Denmark Mun	Mamailles 6	I KRR	110258	8 .88 .100
-	Canada & 1931	ser B 1946 111212 511214	45	15 507	410204 110208 110234	252100lg
	1981	511214	48678	10.430.5784	110234	20100ts

Vorms pyb co	Datellinois & S	de tout	CILL WILL OF BO E		
cit 4s 1948	ref A 5s 1998	ds 1961 +	gen & 1989	1st coil &a 31	78 1940
475	18178	160	17614	1110434	51
Ajax Rubber	18134		Chi Mil & 80 P	Cuba R R Co	11
8s 1936	1182	ref 4s 1949	rold & 1925	1st 5e 1952	Grnd Trun
1310034	38178	118412	8675	28178	
Alas Gold Min	382	Cer de Pas Cop	27814	282	
eeb A 6s 1925		CV sf 8s 31	8 75to	Del & Hudson	11
110	482	111314	57504		181
1	283	211312	576		31
1 988	18258		10 701	149438	
Albany & Sun	183	111319	10/014	Den & Rio G	11
1st 334s, 1946			1176	45 1936	Great Nort
479		Ches & Ohio	77584	47678	7s A 1936
Amer Ag Chem	CV 4348 1933	CV 58 1946	876	Den & Rio G	11
7348 1941	18012	98834	107534	isteref & 58	21
110119	480	58838	67512	10 4534	51
310108	11803	148813	Chi Mil & StP	548	1000000
210119	108012	338834	gen B 314s 89	1 194584	
110158	48034	18814	4 6514	Detroit Edison	1
110112	48014	1887g	Chicago & N W	6s 1960	1
Amer Ag Chem		28834			
1st con as 1928		2887g	10-yr 7s 1930	1102	171
89538		38819	1610014		
S		20885g	Chicago & NW	180102	51
Amer Cotton O	581	78819	gen 4s 1987	110214	
deb & 1931	0	68834	385lg	3102i2	
187	48014		Chi Mil & 8t P	Detroit Edison	3
Am 8 & Rfg	4804	Ches & Ohio	gen B 31/18 89	1st & rof &s 40	
1st A 5s 1947	28012	CV 4148 1930	137514	195	3
68934	Baltimore & O	168614	Chicago Rys		2
18908	p 1 3348 1925	7868g	1st 5s 1927	Det United Ry	3
190	19238	18612			1
5 8984	39234	3 8614	280	lat con 4346 32	Gt Norther
48958	Baltimore & O	Ches & O Rich	67984	97912	434m 1961
28984	PLE&WV	& Al 2d 4s 1989	Chi R I & P	Diamd Match	1
Am Sugar Co	ref 4s 1941	97818	gen 4s 1988	Bf 714 1936	2
66 1937	378	Chi & Alton	683	8:10712	Green Bay
259812	27814	334m 1980	Chi RI&P		deb A
20	Baltimore & O	54614	ref 4s 1934	Dis Securities	
	8 W 3348 1925	14638	1801g	1st CV & 1927	1
89812	18938	546lg	108014	74014	1
119814	108934	3846	9801g	14112	Green Bay
499812			2180	242	deb B
Am Tel & Tel	218912	Chi & Alton		duPont EldeN	2
CV 6s 1935	Baltimore & O	ref 3s 1949			4
1115	Tol& C 4s 1959	28712	Chi T H & SE	1104	Havana Ele
9 1151	6. 67	Ch! Bur & O	ref 5a 1040	4	t- tore

58984	39234	3 8614 Ches & O Rich	280	185 CON 4346 32	Gt Norther Kay
48958	Baltimore & O	Ches & O Rich	67984	97912	434n 1961
28984	PLE&WV	& Al 2d 4s 1989	Chi R I & P	Diamd Match	188
Am Sugar Co	ref 4s 1941	97818	gen 4s 1988	af 73 1936	289
66 1937	378	Chi & Alton	Chi R I & P	8:10712	Green Bay & W
259812	27814	3358 1980		210714	deb A
19814	Baltimore & O	5 4614	ref 4s 1934	Dis Securities	16712
89812	8 W 3348 1925	1463g	1801g	1st cv & 1927	170
119814	1893g	546lg	108014	74014	Green Bay & W
499812	108934	3846	9801g	14112	deb B
Am Tel & Tel	218912	Chi & Alton	2180	242	2 934
CV 6s 1935	Baltimore & O	ref 3s 1949		duPont EldeN	4 908
1115	Tol& C 4s 1959	25712	Chi T H & SE	10-yr 735s 1931	Havana Elec
211514	667	Chi Bur & Q	ref 5a 1960	1104	&s 1952
9115lg	36634	5s 1971	182	410414	18818
2115	867	549684	Chi Un Station	110418	Hoffman Mach
1118	Bell Tel of Pa	79678	1st 63-5s 1963	110414	10 yr 3a 1932
Am Tel & Tel		209634	11131g	1104	1100
clt 5s 1946	510734	19678	Chic & W Ind	5 10414	Hocking Valley
19719	310712	239684	18-yr 7558 1031	Duqueene Lght	con 43/6 1999
1497	510784	5 9612	210134	73 1936	COH 4598 1999
19712	11078	14 9638	1102	1105	18434
79784	1 10784	29684	210134	21051	685 Hudson& Man
26. 9714		M961a	Chi & W Ind	Duquesne Lght	nudsona man
19738	In 1936	Chi Bur & Q		73-is 1936	1st l&rfA5s 57
	7901g	gen 4n 1958	COD 4s 1952	1105	1181
69784		18678	27212	210514	1781lg
	fd 5s 1942	Chi B & Q III	77334	1105	181
19758		3340 1949	Chile Copper	Duquespe Lt	1811g
19719	193	18012	CV 78 1923		18118
19758	49312	1	110184	1st 6s 1949	181
38897	Braden Cop M	Chi & East III	Chile Copper	7101%	18114
1975g	coll & 1931		Cm 1933	Elenn V& Ga	Hudson & Man
Am Tel & Tel	496	1st con 6s. 24	486	con 1st & 56	adj inc & 87
cit 4s 1929	19584	40009	18638	19638	1358
59012	196	Chi & East Ill	186	15712	25812
5900g	Bway & 7th Av	Se 1981	28614	Erie ext 7s 1930	4583g
59012	con 5s 1943	57734	18638	1104	15812
291	46412	878	286	Erie ist cn 4s 96	1458
109012	Bkin Edison Co	27778	2 8614	5611g	1058%
1091	6s B 1930	197708	68619	56134	115814
19078	186102	27734	18578	26138	15812
291	Bkln Edison Co	107708	COCLSLL	Erie cv 4s A 53	558
Am W W & El	78 C 1930	387784	ref on Ser A 20	54178	25814
	2105	177788	59912	842	5
col tr &s 84	Bkin Edison Co	Chic & Erie	4990g	2654112	65734
4 74	78 D 1940	Ohic & Erie	19934	143	
Am Write Pap	1107	1At 86 1982	4995	Erie cv 4s B 53	2 5814
1st 7-6s 1939	210712	18934	29984	16 4112	35819
28214	1107	Chi Gt West	10995g	Erie cv 4s D 53	35814
98212	Bkin Rap Tr	4m 1950	CCC& St L	1244	III Cent 614s 36
Ann Arbor	7s . 1921	26184	deb 434 1931	644lg	1108
Ist 4s 1995	379	4 6119	590	1942	III Cent 534s 34
37118	certificates	Chi Mil & P Sd	CCC& St L	Erie gen 4a 1998	409
5 7114	275	4n 1949	4s ser A 1993	14638	46012
Armour & Co	certificates	17012	980	6461g	19914
1st 456s 1939	stamped	Chi Mil & St P	CCCAStL StL		119012
188	275	CV 56 2014	div 4a 1990	19 463	III Cent 4s 1982
308814	5 7434	166lg	24705	14612	1815g
Atch T & S Fe	1575	17 6614	Colorado Indus	2 401	III Cent 4s 1953
gen 4s 1995	275lu	9 66	Let Se 1924	S 4014	d 801a

291	Bkln Edison Co	10770a	C C C	Erie cv 4a A 53	558
19059	78 C 1930	387784 177788		D 4178	9 891
WW & E	2105	17776a	TOU IN DOL V 13	342 265411 ₂	558
	Bkin Edison Co.	17734	4 000	265. 4119	6
474	7s D 1940	Chic & Erie	19934	143	558
	1107	1st 56 1982	1	Erie ov 4s B 53	2581
st 7-ds 1929			4995g 29984	164119	
28214		Chi Gt West	1099%	BILLIONICA A CO. Section Co. Section 1.	G
	Bkin Rap Tr	4H 1950	C C C & St L		III Cent 614s 3
	7s . 1921	26184			
st 4s 1995	379	46119		644lg	
37118		Chi Mil & P Sd	0.000	Water 42	III Cente oyga a
5 7114		4n 1949		Erie gen 4a 1998	409
mour & Co		17012	4s ser A 1993		
st 454s 1939		Chi Mil & ge D	CCCAStL StL	234618	
	275		div to 1990		
08814		1661g	CIT 46 1990		til Cent 48 198
h T& S Fe		176614			TIL Cont to 100
en 4s 1995	27519		Colorado Indus	2	III Cent as 190
48778		6663a	lat 5s 1934	Risk Rubber	1805
388	17514	256614	57412	lat mg 8s 1932	TTTT
	Bkin Un Elev	66614	175	11051g	ref 4s 1985
188	lat 5a 1950	566	57419	1105	1868
187/a			Col & Southern ext 414a 1935		Indiana Stee
388	183	5661g		5105	
b TARFe	Buf Roch & P	18619	38778	. A 10014	1993
V 4s 1985	con 414s 1957	18663a	Colorado & So	#*************************************	
481	18834	76614	Int 4s 1929	310514	1991
h T& St Fe	Burl C B & N	216619	Col Gas & Ele		Testante Ban
¥ 4m 1960	COD 1st 54 1934	106639	int 8n 1927	lat 434a 1989	Interb Rap
59712		10066	3	3 8714	18t & rf 55
				The William & D. C.	

48 1995	27519	266	Int. Se 1934	Risk Rubber	6801
8778	176	6663a	57412	Itink Rubber	1808
88	17514	256614	175	THO TITE OR 1895	Illinois Centra
881a	Bkin Un Elev	66614	574la	1105lg	ref 4s 1965
88	lat 5a 1950	566	Col & Southern	1105	1865
87 /a	stamped	56619	ext 434a 1935		Indiana Stee
88	183	1663a	38778	5105	
	Buf Roch & P	16619	Colorado & So	. A 10014	1993
4s 1985	con 434s 1957	18665a	Int 4s 1929	#*** ** IVO	1 100
81	18834	76614		310514	1991
	Burl C R & N	216619	O-1 O 4 FI	Fla E Coast Ry	Interb Rap
4= 1960	con 1st &d 1934	10663g	COL GRA SE FIG	Int 434s 1989	
9719		10066	180 00 1481	3	Int & rf 55 (
	Bush Term Blg		39214	Ft Wor & R G	2861
	1st 5s 1900	156614	19212	4x 1928	12611
mped		116619	39234	280	2761
82	289	Chi Mil & St P	stamped	Framerican ID	10608
491.	Cal Gas & El	CV 4548 1932	102	The then ID	
Char A L		20000000	19212	1978 1981 001-	4601
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New Issue

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Security

\$7,000,000

United Light and Railways Company

First Lien and Consolidated Mortgage Gold Bonds

Series "A"

Non-Callable for 25 Years

Due April 1, 1952

Dated April 1, 1922 Redeemable in whole or in part at the option of the Company on 30 days' published notice at any time on or after April 1, 1947 up to April 1, 1948 at 103; thereafter at one percent less each year up to April 1, 1950, and thereafter at 100; plus accrued interest in each case. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100 registerable as to principal only. Fully registered bonds of \$1,000 and multiples. Coupon and fully registered bonds interchangeable in \$1,000 or multiples.

The Company will pay the normal Federal Income Tax deductible at the source, up to 2%, and will refund the State Tax in Penasylvania upon application within sixty days, to the extent of the present rate of four mills, and the State Tax in Connecticut up to four mills annually.

THE NEW YORK TRUST COMPANY, NEW YORK, CORPORATE TRUSTEE

From a letter to us, Mr. Frank T. Hulswit, President of the Company, summarizes as follows:

The Company controls and operates properties furnishing a diversified public utility service in seventy-seven prosperous and growing communi-ties located in the heart of the Middle West, supplying in all a population of over 600,000. The greater part of these properties is situated in Iowa and Illinois, two of the wealthiest states in the Union from an agricultural

and industrial standpoint.

The proceeds from the sale of these Bonds together with the sale of Capital Stock already underwritten, will be used to refund the Collateral Trust First Lien 5% Bonds of Tri-City Railway & Light Company, a subsidiary, and the 7% Bond Secured Gold Notes of the Company, both due April

Earnings for the 12 months ended January 31, 1922 available for annual interest on the total outstanding funded indebtedness of the Company, including this issue, are about 2.2 times the annual requirements. Earnings are in excess of 1.8 times the sum of annual interest on the funded indebtedness of the Company, including this issue and all annual prior

These Bonds will be secured, in the opinion of counsel, by a direct mortgage lien upon important properties and by pledge of all securities of Subsidiary Companies, as defined in the mortgage, now owned by the United
Light and Railways Company or hereafter acquired, subject only to existing liens. They will be further secured by \$7,000,000 face amount of First
and Refunding Mortgage 5% Gold Bonds of the Company or, in lieu
thereof, cash or obligations of the U.S. Government. These pledged bonds of the Company are secured by a first mortgage upon important properties and by pledge of all securities of Subsidiary Companies owned by the United Light & Railways Company as required by the terms of that Mortgage. The outstanding issue of \$2,000,000 Convertible Debentures due 1926, will share with the Bonds of this issue in the lien on the

All legal matters in connection with the issue of these Bonds will be passed upon by Messrs. Winthrop & Stimson of New York, for the Bankers, and by Messrs. Humes, Buck & Smith of New York, for the Company. The accounts of the Company are audited annually by Messrs. Barrow, Wade, Guthrie & Company, Chartered Accountants.

property and assets of the Company.

The above Bonds are offered when, as and if issued and received by us, but subject to approval of counsel,

Price 93% and accrued interest, to yield over 6.45%

Bonbright & Company

New York

Columbia Gas and Electric Company

First Mortgage Five Per Cent Gold Bonds

Dated January 1, 1907

25 Nassau Street

Authorized \$25,000,000
Retired by Sinking Fund \$7,695,500
Outstanding in Hands of Public \$11,393,000

The Company controls, through subsidiary companies, the entire gas and electric business of Cincinnati and vicinity, and the gas, electric, and street railway business of the northern Kentucky district adjacent to Cincinnati, including some ten cities, having an estimated population of 150,000, and the cities of Covington, Newport, and Dayton.

It also owns or controls about 1,100,000 acres of gas rights, pipe lines, and equipment in West Virginia and Kentucky, constituting one of the largest properties of this kind in the country.

Gas is supplied at wholesale to companies serving Cincinnati, Cleveland, Pittsburgh, Louisville, Columbus, and other large cities and at retail direct to over fifty other municipalities.

> The following are the earnings of the Company for the past three years ended December 31st: 1920 1921 1919 . . \$15,232,963,51 \$14,616,742,83 \$11,950,272.46 Gross Earnings Net Earnings (inc. 9,783,151.19 Rentals 4,779,140.39 4,374,315.80 4,050,876.41 Net Earnings \$5,004,010.80 \$5,533,794.26 \$3,962,738.71 . . \$ 569,650.00 \$ 563,591.67 \$ 574,513.61

Following these bonds, there are \$2,616,500 5% Debenture Bonds and \$50,000,000 capital stock paying dividends at the rate of 6% per annum. These junior securities have a current market value of over \$42,000,000.

These Bonds are listed on the New York Stock Exchange and are quoted at prices yielding

We recommend these bonds for investment

Marshall Field, Glore, Ward & Co.

137 South La Salle Street

NEW YORK CHICAGO

The statements contained berein, while not guaranteed, are based upon information and advice we believe to be accurate and reliable.